REPORT OF THE COMMITTEE ON PENSION

September 20, 2011

The Honorable,
The Board of Commissioners of Cook County

ATTENDANCE

Present:	Chairman Gainer, Vice Chairman Goslin, Commissioners Murphy, Schneider and Tobolski (5)
Absent:	Commissioners Steele and Suffredin (2)
Also Present:	Commissioners Beavers, Collins, Daley, Gorman, Reyes and Silvestri; Andrea Gibson – Budget Director; Sandor Goldstein – Consulting Actuary, Goldstein & Associates

Ladies and Gentlemen:

Your Committee on Pension of the Board of Commissioners of Cook County met pursuant to notice on Tuesday, September 20, 2011 at the hour of 9:00 A.M. in the Board Room, Room 569, County Building, 118 North Clark Street, Chicago, Illinois.

Your Committee has considered the following items and, upon adoption of this report, the recommendations are as follows:

Chairman Gainer called the meeting to order, and the Secretary to the Board informed her that there was a quorum present, as well as an Errata.

Commissioner Murphy requested that a letter dated August 15, 2011 from Daniel R. Degnan, Executive Director, County Employees' Annuity and Benefit Fund, be entered into the record, as well as a letter with attachments dated August 11, 2011 from Sandor Goldstein, Consulting Actuary, Goldstein & Associates.

313151 RESOLUTION TO DISCUSS THE POSSIBLE IMPLICATIONS OF PENSION REFORM LEGISLATION THAT MAY BE DISCUSSED BY THE ILLINOIS GENERAL ASSEMBLY (PROPOSED RESOLUTION). Submitting a Proposed Resolution sponsored by Bridget Gainer, County Commissioner.

PROPOSED RESOLUTION

TO DISCUSS THE POSSIBLE IMPLICATIONS OF PENSION REFORM LEGISLATION THAT MAY BE DISCUSSED BY THE ILLINOIS GENERAL ASSEMBLY

WHEREAS, it is the request of the Cook County Finance Subcommittee on Pension to call a meeting to discuss the possible implications of pension reform legislation that may be discussed by the General Assembly this Fall; and

WHEREAS, it is the request of the Cook County Finance Subcommittee on Pension to call a committee meeting to hear from Cook County Employees regarding the possible changes to the Cook County and Forest Preserve Pension Funds that may be discussed by the General Assembly this Fall; and

WHEREAS, the Cook County Pension Fund has seen an overall fall in its funded status over the past 10 years from 88.8% to its most recent valuation of 60.7% in 2010; and

WHEREAS, during the January 19, 2011 committee meeting, the Pension Fund's actuary preformed 30-year funding projections for the Cook County Employees' Annuity and Benefit fund which took into account projected benefits, payments, contributions, assets and actuarial liabilities in order to attain the possible options that would increase the funded ratio to 80% at the end of 30 years; and

WHEREAS, the response from the actuary included multiple options to increase the funded ratio for the Cook County Employees' Annuity and Benefit fund.

NOW, THEREFORE, BE IT RESOLVED, the Cook County Finance Subcommittee on Pension shall hold meetings for the purpose of discussing the possible changes to the Cook County and Forest Preserve Pension Funds; and

BE IT FURTHER RESOVLED, the Cook County Finance Subcommittee on Pension shall hold meetings for the purpose of discussing the possible options to increase the funded status of the Cook County and Forest Preserve Pension Funds.

***Referred to the Finance Subcommittee on Pension on June 14, 2011.**
***Deferred on June 29, 2011.**

Commissioner Tobolski, seconded by Vice Chairman Goslin, moved to Approve Communication No. 313151.

Commissioner Murphy, seconded by Commissioner Schneider, moved to Defer Communication No. 313151. The motion carried.

313896 AN AMENDMENT TO CHAPTER 2 - ADMINISTRATION, ARTICLE IV - OFFICERS AND EMPLOYEES, DIVISION 4 TREASURER, SUBDIVISION 1 - IN GENERAL, SECTION 2-243 - TAXING DISTRICT DEBT DISCLOSURE (PROPOSED ORDINANCE AMENDMENT). Transmitting a Communication, dated July 12, 2011 from Maria Pappas, Cook County Treasurer by Joseph M. Fratto, Chief Deputy Treasurer. Submitting a Proposed Ordinance Amendment sponsored by Bridget Gainer, John P Daley, Elizabeth "Liz" Doody Gorman and Joan Patricia Murphy, County Commissioners, Co-sponsored by Jerry Butler, Jesus G. Garcia, Gregg Goslin, Edwin Reyes, Peter N. Silvestri, Deborah Sims, Larry Suffredin and Jeffrey R. Tobolski, County Commissioners.

PROPOSED ORDINANCE AMENDMENT

AMENDMENT TO TAXING DISTRICT DEBT DISCLOSURE ORDINANCE

BE IT ORDAINED, by the Cook County Board of Commissioners, that Chapter 2 Administration, Article IV Officers and Employees, Division 4 Treasurer, Subdivision 1 In General, Section 2-243 of the Cook County Code is hereby amended as follows:

Sec. 2-243. Taxing district debt disclosure.

~~(g)~~(a) *Definitions.*

Actuarial accrued liability (AAL), other postemployment benefits (OPEB), unfunded actuarial accrued liability (UAAL), and *healthcare cost trend rate* shall have the same meanings ascribed to such terms under the generally accepted accounting principles for governmental accounting promulgated from time to time by the Governmental Accounting Standards Board.

Actuarial cost method, amortization method, asset valuation method, investment rate of return, and any other actuarial terms used and not defined herein shall have the same meanings as defined by Actuarial Standards of Practice, as promulgated from time to time by the Actuarial Standards Board.

Audited financial statements, current debt, current liabilities, long term debt, long term liabilities and any other accounting terms used and not defined herein shall have the same meanings as defined by Generally Accepted Accounting Principles, as promulgated from time to time by the American Institute of Certified Public Accountants, and shall conform with the accounting principles and auditing standards generally accepted in the United States, including without limitation those generally accepted accounting principles for governmental accounting as are set forth in publications of the Governmental Accounting Standards Board.

Taxing District shall have the same meaning as defined by 35 ILCS 200/1-150.

Total Pension Liability shall mean the sum total of all liabilities of a Taxing District in respect of the pension and retirement obligations of such Taxing District. Total Pension Liability includes both AAL for pension benefits and AAL for OPEB benefits.

Total Unfunded Pension Liability shall mean the sum total of all unfunded liabilities of a Taxing District in respect of the pension and retirement obligations of such Taxing District. Total Unfunded Pension Liability includes UAAL for pension benefits and UAAL for OPEB benefits.

(b) *Duty of Taxing Districts to disclose all debt.* Each Taxing District shall, on or before the last Tuesday in December, provide to the Office of the Cook County Treasurer, in the electronic format required by Office of the Cook County Treasurer, a full, complete, unabridged and unedited copy of such Taxing District's most recent audited financial statement (along with any and all auditor's notes and comments on such audited financial statements), accompanied by such Taxing District's written disclosure of the following information:

(1) Sum total of all debts and liabilities from such financial statement(s);

(2) Sum total of gross tax levy for the most recent tax year;

(3) Gross operating budget revenue for the most recent fiscal year;

(4) Total Pension Liability;

(5) Total Unfunded Pension Liability, which shall be denoted as a separate line item below Total Pension Liability;

(6) Actuarial cost method utilized by the Taxing District in its calculations of Total Pension Liability and Total Unfunded Pension Liability;

(7) Asset valuation method utilized by the Taxing District in its calculation of Total Unfunded Pension Liability;

(8) Each of the following actuarial assumptions underlying the Taxing District's calculations of Total Pension Liability and Total Unfunded Pension Liability:

(a) Investment rate of return;

(b) Annual rate of salary increases;

~~I~~(c) Participant mortality rate; and,

(d) Healthcare cost trend rate for OPEB benefits;

(9) Name and contact information (including telephone number, fax number, and email address, if available) for the chief elected official of the Taxing District and for the chief finance official of the Taxing District; and

(10) If the Taxing District is a county, city, village, or incorporated town, the current total population of such Taxing District.

~~I~~(c) In the event that a Taxing District does not have an audited financial statement for the most recent fiscal year, such Taxing District shall in lieu thereof provide to the Office of the Cook County Treasurer the most recent unaudited financial statement of such Taxing District, provided in all events that such unaudited financial statement shall include disclosures of the subject Taxing District's actual or contingent current debt, current liabilities, long term debt and long term liabilities. A Taxing District, whose financial statements are included or consolidated in the financial statements of another Taxing District, is not required to separately provide the required financial statements in the event said other Taxing District is in compliance with the requirements of this Ordinance.

(d) Independent of the duty of Taxing Districts to make annual disclosures pursuant to subsection (b) above, within 60 days following notification by the Office of the Cook County Treasurer, via United State's Postal Service first class prepaid mail, each Taxing District shall provide to the Office of the Cook County Treasurer, in the electronic format required by the Office of the Cook County Treasurer, a written disclosure containing the information required under Subsections (b)(6), (b)(7), (b)(8), and (b)(9) above.

(e) *Duty of Treasurer to make available disclosure of debt*. The Office of the Cook County Treasurer shall:

(1) Create an electronic repository for the storage of all financial disclosures made by such Taxing Districts; and

(2) Cause to be published on each regularly issued real estate tax bill the website address which provides, to taxpayers and other interested parties, electronic access to such financial disclosures by such Taxing Districts.

(f) *Publication of disclosures*. The Office of the Cook County Treasurer may, in the sole discretion of the Cook County Treasurer:

(1) Publish on the Cook County Treasurer's official website the names of any Taxing Districts that have failed to comply fully with the requirements of this Ordinance; and,

(2) Publish from time to time (but in no event more frequently than twice per calendar year) in one or more newspapers having a circulation within Cook County (i) any disclosures provided by Taxing Districts pursuant to this Ordinance or otherwise and/or (ii) the names of any Taxing Districts that have failed to comply fully with the requirements of this Ordinance.

(g) *Duty of Taxing District to provide and maintain contact information*. In the event of any change to the contact information provided by a Taxing District pursuant to Subsection (b)(9), the Taxing District shall forthwith provide revised and up-to-date contact information to the Office of the Cook County Treasurer.

Effective Date: This Ordinance shall be effective upon passage.

***Referred to the Finance Subcommittee on Pension on July 27, 2011.**

Commissioner Tobolski, seconded by Commissioner Murphy, moved the Approval of Communication No. 313896 as Amended. The motion carried.

314420 **DISCUSSION ON THE PENSION MULTIPLIER CHANGE FOR SPECIAL PURPOSE FUNDS AND GRANTS** (PROPOSED RESOLUTION). Submitting a Proposed Resolution sponsored by Bridget Gainer, County Commissioner.

PROPOSED RESOLUTION

DISCUSSION ON THE PENSION MULTIPLIER CHANGE FOR SPECIAL PURPOSE FUNDS AND GRANTS

WHEREAS, the department of Budget and Management released a memo on August 18, 2011 to address the indirect cost rates to be used for grants and special purpose funds.

WHEREAS, the department of Budget and Management would like to ensure that the general fund does not subsidize any indirect costs attributable to special purpose funds or grants.

WHEREAS, it was determined by the department of Budget and Management that the pension amount for special purpose funds should be calculated at the actuarial rate rather than the required contribution rate.

WHEREAS, the change to an actuarial allocation model for pension contributions would mean using a 4.95 multiplier instead of a 1.54 multiplier. The resulting impact will go from 13.09% to 42.07% for special purpose funds.

NOW THEREFORE BE IT RESOVLED, that the Cook County Subcommittee on Pension meet to discuss this change and it's impact on the overall Cook County employer contribution.

***Referred to the Finance Subcommittee on Pension on September 7, 2011.**

Commissioner Murphy, seconded by Commissioner Schneider, moved to Approve Communication No.314420.

Commissioner Murphy, seconded by Commissioner Tobolski, moved to Defer Communication No.314420. The motion carried.

Chairman Gainer asked the Secretary to the Board to call upon the registered public speaker, in accordance with Cook County Code, Sec. 2-107(dd):

1. George Blakemore – Concerned Citizen

Commissioner Tobolski moved to adjourn the meeting, seconded by Vice Chairman Goslin. The motion carried and the meeting was adjourned.

YOUR COMMITTEE RECOMMENDS THE FOLLOWING ACTIONS WITH REGARD TO THE MATTER NAMED HEREIN:

Communication Number 313151	Defer
Communication Number 313896	Approve as Amended
Communication Number 314420	Defer

Respectfully submitted,
Finance Subcommittee on Pension

Bridget Gainer, Chairman

Attest:

Matthew B. DeLeon, Secretary

*An audio recording of this meeting is available in the Office of the Secretary to the Board, 118 North Clark Street, Room 567, Chicago, IL 60602.

The Retirement Board
of the
County Employees' Annuity & Benefit Fund
and Ex Officio for the
Forest Preserve District Annuity & Benefit Fund
33 North Dearborn Street, Suite 1000
Chicago, Illinois 60602
Telephone (312) 603-1200

August 15, 2011

Commissioner Bridget Gainer
Chair, Sub-Committee on Pensions
118 N. Clark, Room 567
Chicago, IL 60602

Dear Commissioner Gainer:

Pursuant to the request by the Board of Trustees, enclosed is our actuary's analysis of the impact of Senate Bill 512.

In reviewing the results of these projections, the Trustees have come to the conclusion that Senate Bill 512 will not solve the Fund's long term funding issues. In addition the provision in Senate Bill 512 that freezes the employer contribution at 2009 level would exacerbate the problem. Projections show the Fund exhausting assets sooner than if no legislative action is taken.

Finally it appears that any solution to the problem will need to include additional funding. Every projection that the actuary has done this year shows the Fund eventually running out of assets unless there is a contribution increase.

The Trustees appreciate the opportunity to present these results to the committee and hope to participate in discussions involving solutions to the future health of the Fund.

Sincerely,

Daniel R. Degnan
Executive Director

Cc: Toni Preckwinkle, Cook County Board President; Kurt Summers, Chief of Staff to Cook County Board President; Cook County Board of Commissioners

GOLDSTEIN & ASSOCIATES
Actuaries and Consultants

29 SOUTH LaSALLE STREET SUITE 735
CHICAGO, ILLINOIS 60603
PHONE (312) 726-5877 FAX (312) 726-4323

August 11, 2011

Mr. Dan Degnan
Executive Director
County Employees' Annuity and
Benefit Fund of Cook County
33 North Dearborn Street
Suite 1000
Chicago, Illinois 60602

Re: **Funding Projections for Senate Bill 512**

Dear Dan:

As requested, we have performed funding projections based on the benefit and employee and employer contribution provisions contained in Senate Bill 512.

Summary of Benefit Provisions of Senate Bill 512

Employees hired before January 1, 2011 are given a choice to elect to participate in one of the following retirement programs by January 1, 2013: (1) the traditional benefits provided prior to Public Act 96-0889, (2) the revised benefits provided to new employees under Public Act 96-0889, (3) a self-managed plan.

Employees hired on or after January 1, 2011 are given a choice to elect to participate in one of the retirement programs under items (2) and (3) above by January 1, 2013.

Summary of Funding Provisions of the Bill

Employer Contributions

Starting in 2013, the amount of tax to be levied shall be equal to the amount levied in 2009. As requested, we have also performed some alternate projections assuming that the tax levy in future years remains as under current law.

Participant Contributions

Participants who elect the traditional defined benefit package shall contribute a percentage of salary equal to the sum of (A), (B) determined as follows:

(A) An amount equal to the greater of (1) 6% of the payroll of such employee, or (2) one-half of the actuarially determined normal cost of the revised defined benefit package
(B) An additional percentage of salary that is actuarially determined to be equal to the

difference between the normal cost of the traditional plan and the normal cost of the revised benefit package. That additional percentage shall be based on the fiscal year 2011 contribution and updated every three years thereafter, however, in no case shall the employee contributions exceed 13.09% of salary.

Based on the December 31, 2010 actuarial valuation, we estimate the required employee contribution for participants who elect the traditional benefit package to be 13.09% of salary

Participants who elect the revised defined benefit package shall contribute an amount equal to the greater of (1) 7% of salary or (2) one-half of the actuarially determined normal cost of the revised defined benefit package. The actuarially determined normal cost of the reformed benefit package shall be based on the fiscal year 2011 contribution and shall be updated every 3 years thereafter.

Based on the December 31, 2010 actuarial valuation, we estimated the required employee contribution for participants who elect the revised benefit package to be 7% of salary.

Participants who elect the self-managed plan shall make contributions of 6% of salary.

Approach Used in Performing the Funding Projections

We used the following approach in performing our funding projections for Senate Bill 512

1. We used the results of the December 31, 2010 actuarial valuations as a starting point in performing our funding projections. That is, we used the same membership data and actuarial assumptions that were used in performing the December 31, 2010 actuarial valuations, except for any special assumptions indicated below.

2. Based on an analysis performed by Aon Hewitt for the Civic Committee, we have adopted the following assumptions regarding employees who would transfer from the traditional defined benefit plan to the revised defined benefit plan:

   A. Employees who are over age 45 and employees who are between age 40 and age 45 and whose annual salary is over $100,000 were assumed to remain under the traditional defined benefit plan.
   B. All other employees were assumed to transfer to the revised defined benefit plan.

3. We assumed that all employees who transferred from the traditional defined benefit plan would

transfer to the revised defined benefit plan. We therefore did not make any specific assumptions about employees transferring to the self-managed plan. Whether an employee transfers to the revised defined benefit plan or the self-managed plan would be relatively cost neutral for the employer and the fund. Therefore, having some employees transfer to the self-managed plan instead of the revised defined benefit plan would not have any significant impact on the results of our funding projections.

However, having some employees transfer to the self-managed plan instead of the revised defined benefit plan may create some cash flow problems for the fund. The contributions that would have come into the fund from such employees would now not be coming into the fund and would therefore not be available to be used for benefit payments. The fund may therefore need to revise its asset allocation policy to insure that there is sufficient cash flow to meet benefit payments. Examining the impact of such potential cash flow issues is not within the scope of this analysis.

Results of Our Funding Projections

The results of our funding projections with the tax levy as provided under Senate Bill 512 as well as with the tax levy as under current law are summarized in Tables 19 and 20 which are attached.

If you have any questions regarding the attached results of the funding projections, please let me know.

Yours sincerely,

Sandor Goldstein

Sandor Goldstein
Consulting Actuary

Table 19.

Cook County Employees' Annuity and Benefit Fund
Funding Projections Based on December 31, 2010 Actuarial Valuation
Benefit and Employee Contribution Changes as Contained in S.B. 512
Starting in 2013, Tax Levy Equals Amount Levied in 2009
(All Amounts In Millions)

Fiscal Year	Payroll	Total Payout	Employee Contributions	Employer Contributions	Employer Contributions as a Percent of Payroll	Total Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Funded Ratio
2010						$13,142.1	$7,982.4	$5,159.8	60.7%
2011	$1,494.1	$542.3	$127.2	$190.9	12.78%	13,780.7	7,984.1	5,796.6	57.9%
2012	1,547.9	580.3	131.2	193.4	12.49%	14,425.0	7,997.4	6,427.6	55.4%
2013	1,606.3	620.9	170.5	183.7	11.44%	14,171.2	8,515.7	5,655.5	60.1%
2014	1,667.2	664.4	172.5	183.7	11.02%	14,712.9	8,903.7	5,809.2	60.5%
2015	1,729.6	710.9	174.2	183.7	10.62%	15,243.1	9,205.5	6,037.7	60.4%
2016	1,793.4	760.7	175.8	183.7	10.24%	15,758.0	9,479.9	6,278.1	60.2%
2017	1,860.9	813.9	177.3	183.7	9.87%	16,254.4	9,721.4	6,533.0	59.8%
2018	1,929.4	870.9	178.6	183.7	9.52%	16,729.2	9,923.2	6,806.0	59.3%
2019	2,000.6	931.8	179.7	183.7	9.18%	17,179.1	10,078.1	7,101.0	58.7%
2020	2,074.4	997.1	180.6	183.7	8.86%	17,600.3	10,177.9	7,422.3	57.8%
2021	2,149.8	1,066.9	181.2	183.7	8.55%	17,989.0	10,213.5	7,775.5	56.8%
2022	2,225.5	1,141.5	181.5	183.7	8.25%	18,341.6	10,174.6	8,167.0	55.5%
2023	2,305.1	1,221.5	182.0	183.7	7.97%	18,657.8	10,050.4	8,607.4	53.9%
2024	2,387.9	1,303.1	182.8	183.7	7.69%	18,937.7	9,833.0	9,104.6	51.9%
2025	2,472.9	1,358.3	183.7	183.7	7.43%	19,182.1	9,543.2	9,638.9	49.8%
2026	2,561.5	1,409.1	185.0	183.7	7.17%	19,394.4	9,180.2	10,214.2	47.3%
2027	2,654.2	1,458.6	186.7	183.7	6.92%	19,575.7	8,740.4	10,835.3	44.6%
2028	2,750.7	1,503.5	188.7	183.7	6.68%	19,729.7	8,223.2	11,506.5	41.7%
2029	2,851.4	1,543.8	191.0	183.7	6.44%	19,860.6	7,627.8	12,232.7	38.4%
2030	2,954.7	1,583.4	193.6	183.7	6.22%	19,968.8	6,949.4	13,019.3	34.8%
2031	3,063.7	1,625.3	196.5	183.7	6.00%	20,050.5	6,179.7	13,870.8	30.8%
2032	3,177.3	1,667.9	199.6	183.7	5.78%	20,102.7	5,311.2	14,791.4	26.4%
2033	3,296.1	1,710.5	202.9	183.7	5.57%	20,122.9	4,337.0	15,786.0	21.6%
2034	3,420.2	1,752.9	206.5	183.7	5.37%	20,109.5	3,249.4	16,860.1	16.2%
2035	3,549.0	1,793.9	210.3	183.7	5.18%	20,061.7	2,041.6	18,020.1	10.2%
2036	3,683.6	1,831.0	214.3	183.7	4.99%	19,981.2	708.9	19,272.3	3.5%

Table 20.

Cook County Employees' Annuity and Benefit Fund
Funding Projections Based on December 31, 2010 Actuarial Valuation
Benefit and Employee Contribution Changes as Contained in S.B. 512
Tax Levy Based on Current Law
(All Amounts in Millions)

Fiscal Year	Payroll	Total Payout	Employee Contributions	Employer Contributions	Employer Contributions as a Percent of Payroll	Total Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Funded Ratio
2010						$13,142.1	$7,982.4	$5,159.8	60.7%
2011	$1,494.1	$542.3	$127.2	$190.9	12.78%	13,780.7	7,984.1	5,796.6	57.9%
2012	1,547.9	580.3	131.2	193.4	12.49%	14,425.0	7,997.4	6,427.6	55.4%
2013	1,606.3	620.9	170.5	190.0	11.83%	14,171.2	8,522.2	5,649.0	60.1%
2014	1,667.2	664.4	172.5	196.0	11.76%	14,712.9	8,923.4	5,789.5	60.7%
2015	1,729.6	710.9	174.2	254.7	14.73%	15,243.1	9,300.3	5,942.8	61.0%
2016	1,793.4	760.7	175.8	257.6	14.36%	15,758.0	9,658.5	6,099.5	61.3%
2017	1,860.9	813.9	177.3	260.3	13.99%	16,254.4	9,992.7	6,261.7	61.5%
2018	1,929.4	870.9	178.6	262.5	13.61%	16,729.2	10,296.6	6,432.6	61.5%
2019	2,000.6	931.8	179.7	264.9	13.24%	17,179.1	10,563.6	6,615.4	61.5%
2020	2,074.4	997.1	180.6	266.8	12.86%	17,600.3	10,786.1	6,814.2	61.3%
2021	2,149.8	1,066.9	181.2	268.5	12.49%	17,989.0	10,955.1	7,033.8	60.9%
2022	2,225.5	1,141.5	181.5	269.8	12.13%	18,341.6	11,061.1	7,280.5	60.3%
2023	2,305.1	1,221.5	182.0	270.7	11.74%	18,657.8	11,093.6	7,564.2	59.5%
2024	2,387.9	1,303.1	182.8	271.1	11.35%	18,937.7	11,045.1	7,892.6	58.3%
2025	2,472.9	1,358.3	183.7	271.9	10.99%	19,182.1	10,937.5	8,244.6	57.0%
2026	2,561.5	1,409.1	185.0	273.0	10.66%	19,394.4	10,771.6	8,622.7	55.5%
2027	2,654.2	1,458.6	186.7	274.4	10.34%	19,575.7	10,545.3	9,030.5	53.9%
2028	2,750.7	1,503.5	188.7	276.3	10.05%	19,729.7	10,259.5	9,470.2	52.0%
2029	2,851.4	1,543.8	191.0	278.9	9.78%	19,860.6	9,915.5	9,945.1	49.9%
2030	2,954.7	1,583.4	193.6	281.9	9.54%	19,968.8	9,510.5	10,458.3	47.6%
2031	3,063.7	1,625.3	196.5	285.4	9.32%	20,050.5	9,038.2	11,012.3	45.1%
2032	3,177.3	1,667.9	199.6	289.2	9.10%	20,102.7	8,493.5	11,609.2	42.3%
2033	3,296.1	1,710.5	202.9	293.5	8.90%	20,122.9	7,871.7	12,251.2	39.1%
2034	3,420.2	1,752.9	206.5	298.1	8.72%	20,109.5	7,167.9	12,941.7	35.6%
2035	3,549.0	1,793.9	210.3	303.1	8.54%	20,061.7	6,377.7	13,684.0	31.8%
2036	3,683.6	1,831.0	214.3	308.4	8.37%	19,981.2	5,499.5	14,481.7	27.5%
2037	3,824.8	1,863.8	218.5	314.1	8.21%	19,870.7	4,531.7	15,339.0	22.8%
2038	3,972.8	1,894.7	223.1	320.0	8.06%	19,729.9	3,470.2	16,259.7	17.6%
2039	4,128.1	1,923.5	227.9	326.4	7.91%	19,559.3	2,310.9	17,248.5	11.8%
2040	4,289.9	1,949.9	232.9	333.2	7.77%	19,359.5	1,049.4	18,310.1	5.4%